

COMPARISON OF ESTIMATED STATE TAX REVENUE FOR
FISCAL YEAR 2008-2009

(Accrual - Basis Estimates)

Schedule 1

2008-2009															
DEPARTMENT OF REVENUE	2007-2008		% CHANGE		% CHANGE		% CHANGE		% CHANGE		% CHANGE		% CHANGE	DR. WALLACE	% CHANGE
	ACTUAL	BUDGETED	OVER 07-08	DR. FOX	OVER 07-08	FISCAL REVIEW	OVER 07-08	REVENUE DEPT.	OVER 07-08	DR. DePRINCE	OVER 07-08	DR. WALLACE	OVER 07-08	LOWER BOUND	OVER 07-08
SOURCE OF REVENUE	ACCRUAL	ESTIMATE	ACTUAL	ESTIMATE	ACTUAL	ESTIMATE	ACTUAL	ESTIMATE	ACTUAL	ESTIMATE	ACTUAL	ESTIMATE	ACTUAL	ESTIMATE	ACTUAL
Sales and use Tax	\$ 6,851,184,800	\$ 7,019,200,000	2.45%	\$ 6,645,600,000	-3.00%	\$ 6,611,393,000	-3.50%	\$ 6,607,200,000	-3.56%	\$ 6,747,200,000	-1.52%	\$ 6,836,000,000	-0.22%	\$ 6,800,900,000	-0.73%
Gasoline Tax	617,080,800	609,100,000	-1.29%	603,000,000	-2.28%	599,369,000	-2.87%	594,200,000	-3.71%	572,300,000	-7.26%	602,000,000	-2.44%	594,100,000	-3.72%
Motor Fuel Tax	182,938,900	188,300,000	2.93%	168,300,000	-8.00%	171,285,000	-6.37%	170,900,000	-6.58%	158,300,000	-13.47%	170,000,000	-7.07%	167,400,000	-8.49%
Gasoline Inspection Tax	65,161,400	66,200,000 *	1.59%	64,600,000	-0.86%	63,500,000	-2.55%	62,600,000	-3.93%	63,300,000 *	-2.86%	61,700,000	-5.31%	60,700,000	-6.85%
Motor Vehicle Registration Tax	251,309,200	263,000,000	4.65%	251,300,000	0.00%	245,000,000	-2.51%	252,900,000	0.63%	255,700,000	1.75%	260,000,000	3.46%	256,300,000	1.99%
Income Tax	292,027,400	262,400,000	-10.15%	204,400,000	-30.01%	175,216,000	-40.00%	244,100,000	-16.41%	261,800,000	-10.35%	277,500,000	-4.97%	272,400,000	-6.72%
Privilege Tax - Less Earmarked Portion	279,005,500	306,600,000	9.89%	226,000,000	-19.00%	265,000,000	-5.02%	269,800,000	-3.30%	277,700,000 (1)	-0.47%	289,300,000 (1)	3.69%	281,600,000 (1)	0.93%
Gross Receipts Tax - TVA	273,173,600	283,800,000	3.89%	284,000,000	3.96%	283,100,000	3.63%	283,100,000	3.63%	283,800,000 **	3.89%	270,000,000	-1.16%	264,600,000	-3.14%
Gross Receipts Tax - Other	20,073,100	27,500,000	37.00%	21,000,000	4.62%	25,200,000	25.54%	24,900,000	24.05%	18,100,000	-9.83%	27,500,000 ***	37.00%	27,500,000 ***	37.00%
Beer Tax	15,675,800	19,100,000 *	21.84%	18,300,000	16.74%	18,300,000	16.74%	18,000,000	14.83%	18,300,000 *	16.74%	18,700,000	19.29%	18,500,000	18.02%
Alcoholic Beverage Tax	42,602,300	44,300,000 *	3.98%	43,900,000	3.05%	44,200,000	3.75%	42,700,000	0.23%	42,400,000 *	-0.47%	44,000,000	3.28%	43,600,000	2.34%
Franchise & Excise Taxes	1,619,508,100	1,664,100,000	2.75%	1,328,000,000	-18.00%	1,229,337,000	-24.09%	1,507,000,000	-6.95%	1,344,300,000	-16.99%	1,590,000,000	-1.82%	1,539,100,000	-4.96%
Inheritance and Estate Tax	112,796,700	95,000,000 *	-15.78%	95,000,000	-15.78%	104,000,000	-7.80%	99,300,000	-11.97%	90,800,000 *	-19.50%	100,000,000	-11.34%	93,900,000	-16.75%
Tobacco Tax	286,036,500	325,000,000 *	13.62%	310,000,000	8.38%	315,000,000	10.13%	338,500,000	18.34%	310,800,000 *	8.66%	290,000,000	1.39%	288,000,000	0.69%
Motor Vehicle Title Fees	11,392,000	11,600,000 *	1.83%	11,000,000	-3.44%	10,538,000	-7.50%	11,600,000	1.83%	11,100,000 *	-2.56%	11,300,000	-0.81%	11,100,000	-2.56%
Mixed Drink Tax	54,903,200	61,400,000 *	11.83%	55,000,000	0.18%	56,000,000	2.00%	55,300,000	0.72%	58,700,000 *	6.92%	56,000,000	2.00%	55,500,000	1.09%
Business Tax	138,156,800	145,800,000 *	5.53%	131,200,000	-5.04%	128,486,000	-7.00%	130,700,000	-5.40%	139,400,000 *	0.90%	140,000,000	1.33%	138,300,000	0.10%
Severance Tax	2,616,700	1,800,000 *	-31.21%	2,000,000	-23.57%	2,700,000	3.18%	2,800,000	7.01%	1,700,000 *	-35.03%	3,000,000	14.65%	2,800,000	7.01%
Coin Operated Amusement Tax	252,100	300,000 *	19.00%	300,000	19.00%	300,000	19.00%	300,000	19.00%	300,000 *	19.00%	250,000	-0.83%	250,000	-0.83%
Unauthorized Substance Tax	1,688,300	2,000,000 *	18.46%	1,900,000	12.54%	1,700,000	0.69%	1,000,000	-40.77%	1,900,000 *	12.54%	2,000,000 ***	18.46%	2,000,000 ***	18.46%
TOTAL DEPARTMENT OF REVENUE	\$ 11,117,583,200	\$ 11,396,500,000	2.51%	\$ 10,464,800,000	-5.87%	\$ 10,349,624,000	-6.91%	\$ 10,716,900,000	-3.60%	\$ 10,657,900,000	-4.13%	\$ 11,049,250,000	-0.61%	\$ 10,918,550,000	-1.79%
GENERAL FUND ONLY (2)	\$ 9,221,966,700	\$ 9,507,100,000	3.09%	\$ 8,632,300,000	-6.39%	\$ 8,534,124,000	-7.46%	\$ 8,878,900,000	-3.72%	\$ 8,837,900,000	-4.16%	\$ 9,183,350,000	-0.42%	\$ 9,073,050,000	-1.61%
Budgeted Est. Compared to New Est. - Total				\$ (931,700,000)		\$ (1,046,876,000)		\$ (679,600,000)		\$ (738,600,000)		\$ (347,250,000)		\$ (477,950,000)	
Budgeted Est. Compared to New Est. - Gen. Fund				\$ (874,800,000)		\$ (972,976,000)		\$ (628,200,000)		\$ (669,200,000)		\$ (323,750,000)		\$ (434,050,000)	

SELECTED TAXES	ACTUAL	BUDGETED	%	DR. FOX	%	FISCAL REVIEW	%	REVENUE DEPT.	%	DR. DePRINCE	%	DR. WALLACE	%	DR. WALLACE LOWER BOUND	%
SALES AND USE TAX	\$ 6,851,184,800	\$ 7,019,200,000	2.45%	\$ 6,645,600,000	-3.00%	\$ 6,611,393,000	-3.50%	\$ 6,607,200,000	-3.56%	\$ 6,747,200,000	-1.52%	\$ 6,836,000,000	-0.22%	\$ 6,800,900,000	-0.73%
FRANCHISE AND EXCISE TAXES	1,619,508,100	1,664,100,000	2.75%	1,328,000,000	-18.00%	1,229,337,000	-24.09%	1,507,000,000	-6.95%	1,344,300,000	-16.99%	1,590,000,000	-1.82%	1,539,100,000	-4.96%
INCOME TAX	292,027,400	262,400,000	-10.15%	204,400,000	-30.01%	175,216,000	-40.00%	244,100,000	-16.41%	261,800,000	-10.35%	277,500,000	-4.97%	272,400,000	-6.72%
ROAD USER TAXES	1,116,490,300	1,126,600,000	0.91%	1,087,200,000	-2.62%	1,079,154,000	-3.34%	1,080,600,000	-3.21%	1,049,600,000	-5.99%	1,093,700,000	-2.04%	1,078,500,000	-3.40%
ALL OTHER TAXES	1,238,372,600	1,324,200,000	6.93%	1,199,600,000	-3.13%	1,254,524,000	1.30%	1,278,000,000	3.20%	1,255,000,000	1.34%	1,252,050,000	1.10%	1,227,650,000	-0.87%

(1) Privilege Tax estimates are reduced by \$10.7 million for the earmarked portion of the tax.

(2) F&A calculated the General Fund distribution for all presenters.

* F&A distributed taxes for Dr. DePrince based on ratios for 2008-2009 budgeted collections.

** F&A distributed the Gross Receipts Taxes for Dr. DePrince based on 2008-2009 budgeted Gross Receipts Tax - TVA collections.

*** An estimate for this tax was not provided by Dr. Wallace. F&A used estimates for 2008-2009 budgeted collections.

COMPARISON OF ESTIMATED STATE TAX REVENUE FOR
FISCAL YEAR 2009-2010

(Accrual - Basis Estimates)

Schedule 2

2009-2010

DEPARTMENT OF REVENUE	% CHANGE		% CHANGE		% CHANGE		% CHANGE		% CHANGE		% CHANGE	
SOURCE OF REVENUE	DR. FOX ESTIMATE	OVER 08-09 ESTIMATE	FISCAL REVIEW ESTIMATE	OVER 08-09 ESTIMATE	REVENUE DEPT. ESTIMATE	OVER 08-09 ESTIMATE	DR. DePRINCE ESTIMATE	OVER 08-09 ESTIMATE	DR. WALLACE ESTIMATE	OVER 08-09 ESTIMATE	DR. WALLACE LOWER BOUND ESTIMATE	% CHANGE OVER 08-09 ESTIMATE
Sales and use Tax	\$ 6,712,100,000	1.00%	\$ 6,809,735,000	3.00%	\$ 6,701,900,000	1.43%	\$ 6,829,100,000	1.21%	\$ 6,900,000,000	0.94%	\$ 6,864,600,000	0.94%
Gasoline Tax	606,000,000	0.50%	605,363,000	1.00%	603,600,000	1.58%	580,800,000	1.49%	625,000,000	3.82%	616,800,000	3.82%
Motor Fuel Tax	170,000,000	1.01%	175,567,000	2.50%	180,800,000	5.79%	161,400,000	1.96%	174,300,000	2.53%	171,600,000	2.51%
Gasoline Inspection Tax	65,600,000	1.55%	64,770,000	2.00%	64,400,000	2.88%	63,600,000 *	0.47%	62,200,000	0.81%	61,200,000	0.82%
Motor Vehicle Registration Tax	253,800,000	0.99%	248,675,000	1.50%	257,600,000	1.86%	256,700,000	0.39%	267,000,000	2.69%	263,200,000	2.69%
Income Tax	163,500,000	-20.01%	175,216,000	0.00%	252,700,000	3.52%	262,900,000	0.42%	290,000,000	4.50%	284,700,000	4.52%
Privilege Tax - Less Earmarked Portion	230,500,000	1.99%	269,638,000	1.75%	299,800,000	11.12%	288,000,000 (1)	3.71%	309,300,000 (1)	6.91%	301,800,000 (1)	7.17%
Gross Receipts Tax - TVA	295,400,000	4.01%	295,840,000	4.50%	285,900,000	0.99%	283,800,000 **	0.00%	270,000,000	0.00%	264,600,000	0.00%
Gross Receipts Tax - Other	21,000,000	0.00%	26,082,000	3.50%	26,000,000	4.42%	26,000,000	43.65%	27,500,000 ***	0.00%	27,500,000 ***	0.00%
Beer Tax	18,700,000	2.19%	18,849,000	3.00%	19,600,000	8.89%	18,400,000 *	0.55%	19,100,000	2.14%	18,900,000	2.16%
Alcoholic Beverage Tax	45,600,000	3.87%	45,526,000	3.00%	45,500,000	6.56%	42,600,000 *	0.47%	45,000,000	2.27%	44,600,000	2.29%
Franchise & Excise Taxes	1,301,400,000	-2.00%	1,266,217,000	3.00%	1,548,400,000	2.75%	1,327,900,000	-1.22%	1,623,100,000	2.08%	1,571,100,000	2.08%
Inheritance and Estate Tax	95,000,000	0.00%	107,120,000	3.00%	98,300,000	-1.01%	91,300,000 *	0.55%	101,000,000	1.00%	94,800,000	0.96%
Tobacco Tax	316,200,000	2.00%	318,150,000	1.00%	345,000,000	1.92%	312,500,000 *	0.55%	292,800,000	0.97%	290,800,000	0.97%
Motor Vehicle Title Fees	11,300,000	2.73%	10,749,000	2.00%	12,300,000	6.03%	11,200,000 *	0.90%	11,500,000	1.77%	11,300,000	1.80%
Mixed Drink Tax	58,900,000	7.09%	57,680,000	3.00%	54,500,000	-1.45%	59,000,000 *	0.51%	58,900,000	5.18%	58,400,000	5.23%
Business Tax	131,200,000	0.00%	131,056,000	2.00%	132,400,000	1.30%	140,200,000 *	0.57%	142,300,000	1.64%	140,600,000	1.66%
Severance Tax	2,000,000	0.00%	2,800,000	3.70%	2,300,000	-17.86%	1,700,000 *	0.00%	3,000,000	0.00%	2,800,000	0.00%
Coin Operated Amusement Tax	300,000	0.00%	300,000	0.00%	300,000	0.00%	300,000 *	0.00%	300,000	20.00%	300,000	20.00%
Unauthorized Substance Tax	1,900,000	0.00%	1,800,000	5.88%	1,000,000	0.00%	1,900,000 *	0.00%	2,000,000 ***	0.00%	2,000,000 ***	0.00%
TOTAL DEPARTMENT OF REVENUE	\$10,500,400,000	0.34%	\$10,631,133,000	2.72%	\$10,932,300,000	2.01%	\$ 10,759,300,000	0.95%	\$11,224,300,000	1.58%	\$11,091,600,000	1.58%

GENERAL FUND ONLY (2)	\$ 8,664,700,000	0.38%	\$ 8,787,033,000	2.96%	\$ 9,062,600,000	2.07%	\$ 8,923,200,000	0.97%	\$ 9,317,900,000	1.47%	\$ 9,205,200,000	1.46%
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Growth over FY 09 Budgeted Est. - Total	\$ (896,100,000)		\$ (765,367,000)		\$ (464,200,000)		\$ (637,200,000)		\$ (172,200,000)		\$ (304,900,000)	
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Growth over FY 09 Budgeted Est. - Gen. Fund	\$ (842,400,000)		\$ (720,067,000)		\$ (444,500,000)		\$ (583,900,000)		\$ (189,200,000)		\$ (301,900,000)	
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Revised Est. Compared to New Est. - Total	\$ 35,600,000		\$ 281,509,000		\$ 215,400,000		\$ 101,400,000		\$ 175,050,000		\$ 173,050,000	
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Revised Est. Compared to New Est. - Gen. Fund	\$ 32,400,000		\$ 252,909,000		\$ 183,700,000		\$ 85,300,000		\$ 134,550,000		\$ 132,150,000	
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SELECTED TAXES	DR. FOX	%	FISCAL REVIEW	%	REVENUE DEPT.	%	DR. DePRINCE	%	DR. WALLACE	%	DR. WALLACE LOWER BOUND	%
SALES AND USE TAX	\$ 6,712,100,000	1.00%	\$ 6,809,735,000	3.00%	\$ 6,701,900,000	1.43%	\$ 6,829,100,000	1.21%	\$ 6,900,000,000	0.94%	\$ 6,864,600,000	0.94%
FRANCHISE AND EXCISE TAXES	1,301,400,000	-2.00%	1,266,217,000	3.00%	1,548,400,000	2.75%	1,327,900,000	-1.22%	1,623,100,000	2.08%	1,571,100,000	2.08%
INCOME TAX	163,500,000	-20.01%	175,216,000	0.00%	252,700,000	3.52%	262,900,000	0.42%	290,000,000	4.50%	284,700,000	4.52%
ROAD USER TAXES	1,095,400,000	0.75%	1,094,375,000	1.41%	1,106,400,000	2.39%	1,062,500,000	1.23%	1,128,500,000	3.18%	1,112,800,000	3.18%
ALL OTHER TAXES	1,228,000,000	2.37%	1,285,590,000	2.48%	1,322,900,000	3.51%	1,276,900,000	1.75%	1,282,700,000	2.45%	1,258,400,000	2.50%

(1) Privilege Tax estimates are reduced by \$10.7 million for the earmarked portion of the tax.

(2) F&A calculated the General Fund distribution for all presenters.

* F&A distributed taxes for Dr. DePrince based on ratios for 2008-2009 budgeted collections.

** F&A distributed the Gross Receipts Taxes for Dr. DePrince based on 2008-2009 budgeted Gross Receipts Tax - TVA collections.

*** An estimate for this tax was not provided by Dr. Wallace. F&A used estimates for 2008-2009 budgeted collections.